

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,

- against -

MUFG UNION BANK, N.A. and GLAS
AMERICAS LLC,

Defendants and Counterclaim Plaintiffs.

No. 19 Civ. 10023 (KPF)

NOTICE OF MOTION

ORAL ARGUMENT
REQUESTED

PLEASE TAKE NOTICE that upon the annexed Declarations of Christopher J. Clark, Michael Cummings, Timothy McKenna, Fernando Moreyra, Arturo C. Porzecanski, Martin Reed, Sergio Trigo Paz, Joshua Weissner, Xin Xu, and Defendants and Counterclaim Plaintiffs' Venezuela law expert, as well as the exhibits to those declarations, and the accompanying Memorandum of Law and Local Rule 56.1 Statement of Undisputed Material Facts, the undersigned, on behalf of Defendants and Counterclaim Plaintiffs MUFG Union Bank, N.A. (the "Trustee") and GLAS Americas LLC (the "Collateral Agent"), hereby move this Court before the Honorable Katherine Polk Failla, United States District Judge for the Southern District of New York, at the United States Courthouse, 40 Foley Square, Courtroom 618, New York, New York 10007, for an Order granting summary judgment pursuant to Federal Rule of Civil Procedure 56 and for such other relief as this Court deems just and proper.

The Trustee and Collateral Agent seek an Order:

- (i) dismissing with prejudice all claims asserted by Plaintiffs Petróleos de Venezuela, S.A. ("PDVSA"), PDVSA Petróleo S.A. ("PDVSA Petróleo"), and PDV Holding, Inc. ("PDVH");

- (ii) on their first through third counterclaims, declaring that the 8.5% senior secured notes due 2020 issued by PDVSA (the “2020 Notes”), the Indenture dated October 27, 2016, between PDVSA, PDVSA Petróleo, the Trustee, the Collateral Agent, the Law Debenture Trust Company of New York, and Banque Internationale à Luxembourg, Société Anonyme (the “Indenture”), and the Pledge and Security Agreement dated October 28, 2019, between PDVH, PDVSA, PDVSA Petróleo, the Collateral Agent, and the Trustee (the “Pledge Agreement”) are valid and enforceable;
- (iii) on their fourth counterclaim, declaring that one or more events of default have occurred under the Indenture, and permitting the exercise of remedies set forth therein and in the Pledge Agreement;
- (iv) on their fifth counterclaim, declaring that (subject to obtaining any necessary approvals from the U.S. government) the Trustee is entitled to direct the Collateral Agent to sell the collateral securing the 2020 Notes and that the Collateral Agent is entitled to sell that collateral;
- (v) on their sixth and seventh counterclaims, awarding the Trustee a money judgment in the amount of \$1,683,764,500, which is the unpaid principal amount of the 2020 Notes, together with all accrued and unpaid interest thereon and prejudgment interest; and
- (vi) on their eleventh and twelfth counterclaims, finding that PDVSA and PDVSA Petróleo are liable for fees (including attorneys’ fees), disbursements, and expenses in an amount to be determined.

The Trustee and Collateral Agent's remaining counterclaims and defenses are reserved for subsequent proceedings in this action or, if necessary, for trial.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order entered June 3, 2020 (ECF No. 77), opposition papers shall be filed by June 29, 2020, and reply papers shall be filed by July 15, 2020.

Dated: New York, New York
June 10, 2020

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Walter Rieman
William A. Clareman
Jonathan Hurwitz
Shane D. Avidan
1285 Avenue of the Americas
New York, New York 10019-6064
Telephone: 212-373-3000
Facsimile: 212-757-3990
wrieman@paulweiss.com
wclareman@paulweiss.com
jhurwitz@paulweiss.com
savidan@paulweiss.com

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Roberto J. Gonzalez (*pro hac vice*)
2001 K Street, NW
Washington, DC 20006-1047
Telephone: 202-223-7300
rgonzalez@paulweiss.com

*Attorneys for Defendants and Counterclaim
Plaintiffs MUFG Union Bank, N.A. and
GLAS Americas LLC, in their respective
capacities as Trustee and Collateral Agent,
under the Indenture dated October 27,
2016, and the Pledge and Security
Agreement dated October 28, 2016,
governing PDVSA's Senior Secured Notes
due 2020 (as to New York law issues only)*

LATHAM & WATKINS LLP

By: s/ Christopher J. Clark
Christopher J. Clark
Matthew S. Salerno
Sean H. McMahon
885 Third Avenue
New York, New York 10022
Telephone: 212-906-1200
Facsimile: 212-751-4864
chris.clark@lw.com
matthew.salerno@lw.com
sean.mcmahon@lw.com

*Attorneys for Defendants and Counterclaim
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